

# **Exhibit 12**

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## Press Release

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# Tribune to Acquire WTTV-TV (WB4), Indianapolis

## Purchase creates company's fourth duopoly

**CHICAGO, April 19, 2002** -- Tribune Company (NYSE:TRB) announced today that it has agreed to acquire the assets of WTTV-TV (WB4), Indianapolis, and its satellite station WTTK-TV in Kokomo, Ind., from Sinclair Broadcast Group (Nasdaq: SBGI) for \$125 million. The purchase price represents a multiple of 11x pro forma 2002 EBITDA, including duopoly savings. The transaction is intended to be structured as an asset exchange, funded with the proceeds from the sale of certain Tribune Denver radio assets to Entercom Communications Corp., which is currently managing the Denver radio stations.

"We have stated our intention to be a consolidator in television, and this is another step in that direction," said Dennis FitzSimons, Tribune Company president and chief operating officer. "This transaction creates our fourth duopoly and adds to our position as The WB Network's largest affiliate group."

FitzSimons added, "It makes both strategic and financial sense—we are exiting Denver radio at a premium cash flow multiple and are acquiring WTTV/WTTK in an excellent Midwest market. By creating a two-station cluster in Indianapolis we have immediate opportunities to reduce costs and improve revenue, which makes the purchase price very attractive in today's environment."

Tribune acquired WXIN-TV (Fox59), Indianapolis, in 1997. Upon completion of this acquisition, Tribune Broadcasting will own 24 stations with a combined reach of 38.4% of U.S. television households (nearly 29% by Federal Communication Commission standards).

"The Indianapolis duopoly significantly increases Tribune's presence in that market. WTTV has always been a strong VHF competitor and coupled with WXIN, Tribune stations will be the leading provider of information and entertainment programming to the country's 25th largest market," said Pat Mullen, Tribune Television president.

The transaction is expected to close during the fourth quarter 2002, pending regulatory

approvals.

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**Tribune Broadcasting owns and operates 24 major-market television stations, including national superstation WGN-TV, and reaches more than 80 percent of U.S. television households. The group's investment interests include The WB Television Network (22%) and TV Food Network (31%). Los Angeles-based Tribune Entertainment develops and distributes first-run television programming for the Tribune station group and for national syndication. Tribune Broadcasting also owns and operates Chicago's WGN-AM and the Chicago Cubs baseball team.**

**TRIBUNE (NYSE: TRB) is one of the country's premier media companies, operating businesses in broadcasting, publishing and on the Internet. It reaches more than 80 percent of U.S. households, and is the only media company with television stations, newspapers and Web sites in the nation's top three markets. Tribune media span 23 major-market television stations, including national superstation WGN-TV; 12 market-leading daily newspapers, including the Los Angeles Times, Chicago Tribune and Newsday; and news and information Web sites in 18 of the nation's top 30 markets.**

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# News Release

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## **SINCLAIR DIVESTS OF CERTAIN NON-STRATEGIC TELEVISION ASSETS**

BALTIMORE (April 19, 2002) -- Sinclair Broadcast Group, Inc. (Nasdaq: SBGI) announced today that Tribune Company (NYSE: TRB) has agreed to acquire the television stations of WTTV-TV (WB 4) in Bloomington, Indiana and its satellite station, WTTK-TV in Kokomo, Indiana. The stations are being sold for a cash purchase price of \$125.0 million, reflecting a 38.0x multiple of 2001 broadcast cash flow and an estimated 21.0x multiple of the broadcast cash flow we anticipated in 2002, before any duopoly benefits. On an after-tax basis, the sale is expected to provide approximately \$123.6 million of net cash proceeds. The transaction, subject to the approvals of the Department of Justice and the Federal Communications Commission, is expected to close as early as the third quarter 2002.

"Our position since 1991 has been that the creation of duopoly structures creates enormous benefits to the marketplace," said David Smith, President and Chief Executive Officer of Sinclair. "We believe the value we were able to obtain for our Indiana station demonstrates the value of duopolies. Tribune clearly understands what that value means on a combined station basis, as do a limited number of other broadcasters. Since we were not able to create a duopoly in the Indianapolis/Bloomington market, it made more sense at this time to exit and provide Tribune the opportunity to get the longer-term benefit of having a duopoly there. Clearly, this transaction is good for Sinclair, Tribune, the local market and the industry."

"We believe that the creation of duopolies, the effects of consolidation from deregulation, and the creation of other structures that promote cooperation among local television stations or with cable system operators, cable networks, satellite, or newspapers create economic benefits that should improve broadcasters' valuations," Smith commented. "Structures such as triopoly, TV/newspaper cross-ownership and TV/cable cross-ownership already exist or are permitted today. In our opinion, it is only a matter of time before we begin to see more combinations of similar and dissimilar businesses. Sheer economic necessity demands the creation of structures that permit scale, efficiency and survivability. As evidenced by the history of LMAs in television and radio, such structures have historically preceded governmental regulation or court influence, and we expect this trend to continue."

Smith continued, "In 2001, we began a process of rationalizing our assets. That process, which has taken us to this transaction, is not over. We will continue to seek out opportunities, including the outright sale or swap of our stations, or the creation of structures that partner our stations with other entities, all of which should create greater value for our shareholders."

Sinclair Broadcast Group, Inc., one of the largest and most diversified television broadcasting companies, will own and operate, program, or provide sales services to 61

television stations in 39 markets, after completion of the pending transaction. Sinclair's television group includes FOX, WB, ABC, CBS, NBC, and UPN affiliates and will reach approximately 23.9% of all U.S. television households. For more information, please visit Sinclair's website at [www.sbgnet.net](http://www.sbgnet.net).

**Forward-Looking Statements:**

The matters discussed in this press release include forward-looking statements regarding, among other things, future operating results and future valuations of stations. When used in this press release, the words "outlook," "intends to," "believes," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, changes in broadcast regulations, court rulings, valuations of broadcast properties, and the other risk factors set forth in the Company's most recent report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2002. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

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